

Strategic Retirement Solutions

Quarterly Performance Summary

June 30, 2011



Fund (with class inception date)

Average annual total returns (%)

Fund (with class inception date)	Morningstar® Category	Class A	Class R	Class Z	without sales charge (NAV) through 06/30/11					Since Inception	Gross expense ratio
					Cumulative YTD	1-year	3-Year	5-Year	10-Year		
Fixed Income											
Columbia Intermediate Bond A (07/31/00) ^{1,5}	Intermediate-Term Bond	LIBAX	CIBRX	SRBFX	2.46	4.94	7.23	6.22	5.49	7.89	0.95
Columbia Short Term Bond A (10/02/92) ⁵	Short-Term Bond	NSTRX	CSBRX	NSTMX	1.47	2.50	3.82	4.32	3.64	4.47	0.76
Columbia Limited Duration Credit A (06/19/03) ⁵	Short-Term Bond	ALDAX	n/a	CLDZX	2.46	5.49	5.87	5.23	—	3.77	0.98
Columbia Strategic Income A (04/21/77) ⁵	Multisector Bond	COSIX	CSNRX	LSIZX	4.37	11.21	8.17	7.39	7.82	—	0.99
Columbia High Yield Bond A (12/08/83) ⁵	High Yield Bond	INEAX	n/a	CHYZX	4.38	15.00	10.56	7.97	7.66	8.14	1.09
Columbia Income Opportunities A (06/19/03) ⁵	High Yield Bond	AIOAX	CIORX	CIOZX	4.31	14.19	10.33	7.93	—	7.71	1.11
Equity											
Columbia Diversified Equity Income A (10/15/90)	Large Value	INDZX	RDEIX	CDVZX	4.66	32.20	1.67	1.81	6.01	10.16	1.14
Columbia Dividend Income A (11/25/02) ^{1,5}	Large Value	LBSAX	CDIRX	GSFTX	5.89	27.00	4.75	4.56	4.28	5.58	1.05
Columbia Select Large-Cap Value A (04/25/97) ⁵	Large Value	SLVAX	SLVRX	CSVZX	6.73	32.39	4.56	3.92	3.32	6.53	1.30
Columbia Value and Restructuring A (10/01/07) ^{3,5}	Large Value	ELVAX	URBIX	UMBIX	2.49	36.94	-1.84	2.62	5.58	12.93	1.16
Columbia Contrarian Core A (11/01/98) ^{1,5}	Large Blend	LCCAX	CCCRX	SMGIX	5.47	33.85	5.57	6.66	3.67	8.11	1.21
Columbia Large Cap Core A (08/02/99) ⁵	Large Blend	NSGAX	n/a	NSEPX	4.64	29.23	2.68	2.80	1.80	3.74	1.20
Columbia Marsico Growth A (12/31/97) ⁵	Large Growth	NMGIX	CMWRX	NGIPX	6.10	37.63	3.07	3.10	3.49	6.01	1.32
Columbia Select Large Cap Growth A (10/01/07) ^{4,5}	Large Growth	ELGAX	URLGX	UMLGX	11.76	48.98	7.41	8.48	2.49	5.17	1.25
Columbia Mid Cap Value A (11/20/01) ⁵	Mid-Cap Value	CMUAX	CMVRX	NAMAX	6.97	37.18	4.63	3.67	—	8.61	1.15
Columbia Mid Cap Value Opportunity A (02/14/02) ⁵	Mid-Cap Value	AMVAX	RMVTX	CMOZX	6.23	38.72	4.33	3.80	—	9.39	1.20
Columbia Acorn Select A (10/16/00) ⁵	Mid-Cap Growth	LTFAX	n/a	ACTWX	-0.12	28.66	2.98	4.86	8.05	8.46	1.28
Columbia Acorn Fund A (10/16/00)	Mid-Cap Growth	LACAX	n/a	ACRNX	7.00	38.98	8.09	5.88	8.80	9.77	1.07
Columbia Mid Cap Growth A (11/01/02) ⁵	Mid-Cap Growth	CBSAX	CMGRX	CLSPX	11.40	48.28	6.16	8.07	5.82	12.56	1.24
Columbia Small Cap Core A (11/01/98) ⁵	Small Blend	LSMAX	n/a	SMCEX	5.95	36.84	8.77	5.54	8.43	11.80	1.31
Columbia Acorn USA A (10/16/00)	Small Growth	LAUAX	n/a	AUSAX	8.97	42.90	7.78	4.55	6.79	9.37	1.30
Columbia Small Cap Growth IA (11/01/05) ^{1,2,5}	Small Growth	CGOAX	CCRIX	CMSCX	11.69	45.94	7.56	7.75	6.82	10.97	1.34
Columbia Balanced A (11/01/02) ⁵	Moderate Allocation	CBLAX	CBLRX	CBALX	4.23	21.92	6.55	6.84	4.55	7.91	1.22
Columbia International Value A (12/27/95) ⁵	Foreign Large Value	NIVLX	CIVRX	EMIEX	4.83	24.01	-1.14	0.83	6.35	9.65	1.48
Columbia Acorn International A (10/16/00)	Foreign Small/Mid Growth	LAIAX	n/a	ACINX	2.86	31.78	3.84	6.98	10.87	8.05	1.35
Specialty											
Columbia Seligman Communications and Information A (06/23/83)	Technology	SLMCX	SCIRX	CCIZX	3.35	30.95	9.46	10.11	5.28	13.35	1.36

Performance data shown represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data shown. Please visit columbiamanagement.com for performance data current to the most recent month-end. Net asset value (NAV) returns do not include sales charges or contingent deferred sales charges (CDSC). If they were included, returns would be lower. Performance may reflect any voluntary waivers or reimbursements of fund expenses by the advisor or its affiliates. Absent these waivers, or reimbursement arrangements, performance results may be lower. All results shown assume reinvestment of distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

Only eligible investors may purchase class A shares at NAV and class R and Z shares. See the prospectus for eligibility requirements and other important information.

Gross expense ratio: Fund expense ratios are calculated based on the fund's average net assets during the fund's most recently completed fiscal year (or based on estimated amounts for funds that have been in existence less than one year), and have not been adjusted for current asset levels. If adjusted for any decrease or increase in assets, expense ratios would be higher or lower, respectively, than the numbers shown above. Please see the fund's prospectus for additional details.

⁵The investment manager and certain of its affiliates have contractually (for at least the current fiscal year) and/or voluntarily agreed to waive certain fees and/or to reimburse certain expenses of the fund, as described in the fund's prospectus, unless sooner terminated at the sole discretion of the fund's board. Net expense ratios reflect this fee waiver/expense cap. Fee waivers/expense caps would limit the impact that any decrease in assets would have on net expense ratios in the current fiscal year. Voluntary waivers/reimbursement arrangements, if any, may be discontinued at any time. Without such waivers/reimbursements, the fund's returns would be lower.

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Not FDIC insured • No bank guarantee • May lose value

Investment Risks

Equity Funds: Are affected by stock market fluctuations that occur in response to economic and business developments.

Value Stocks: Are securities of companies that may have experienced adverse business or industry developments or may be subject to special risks that have caused the stocks to be out of favor. If the manager's assessment of a company's prospects is wrong, the price of its stock may not approach the value the manager has placed on it.

Small- and Mid-Capitalization: Investments in these companies involve greater risks and potential volatility than investments in larger, more established companies. See the fund's prospectus for information on these and other risks associated with the fund.

International: Investing involves increased risk and volatility due to potential political and economic instability, currency fluctuations, and differences in financial reporting and accounting standards and oversight. Risks are particularly significant in emerging markets. Investing in emerging markets may involve greater risks than investing in more developed countries.

Columbia Seligman Communications and Information Fund: The products of technology companies may be subject to severe competition and rapid obsolescence, and technology stocks may be subject to greater price fluctuations, government regulation, and limited liquidity as compared to other investments. In addition, investments in one economic sector, such as technology, may result in greater price fluctuations than owning a portfolio of diversified investments.

Bond Funds: There are risks associated with an investment in a bond fund, including credit risk, interest rate risk, and prepayment and extension risk. See each fund's prospectus for information on these and other risks associated with the fund. In general, bond prices rise when interest rates fall and vice versa. This effect is usually more pronounced for longer-term securities. Non-investment grade securities, commonly called "high-yield" or "junk" bonds, have more volatile prices and carry more risk to principal and income than investment grade securities. Income from tax-exempt funds may be subject to state and local taxes and a portion of income may be subject to the federal and/or state alternative minimum tax for certain investors. Federal income tax rules will apply to any capital gains distribution.

High-Yield Funds: Non-investment grade securities, commonly called "high-yield" or "junk" bonds, generally have more volatile prices and carry more risk to principal and income than investment grade securities.

¹The returns for a newer class of shares for periods prior to its inception include: a. the performance of the newer class of shares since its inception, and b. the performance of an older existing fund class of shares from its inception up to the date the newer class was offered for sale. The performance of the older existing fund class shares used in the computation of the newer class is not restated to reflect any expense differential between the older existing fund class and the newer class. For most of the funds, the older existing fund class used in the performance computations of the newer class is represented by Class Z; had the expense differential been reflected, the returns for the periods prior to inception of the newer class would have been lower.

²As of close of business on April 29, 2011, the fund is closed to new investors and new accounts, with limited exceptions as described in the prospectus.

³The fund commenced operations on March 31, 2008. The returns shown (including since inception returns, which are from Predecessor Fund Inception Date) for periods prior to March 31, 2008 include the returns of Value and Restructuring Fund, the predecessor to the fund and a series of Excelsior Funds, Inc. (the "Predecessor Fund"). The returns shown reflect applicable sales charges, but have not been adjusted to reflect differences in expenses. If differences in expenses were reflected, the returns shown for Class A and Class C for periods prior to September 28, 2007 would be lower and the returns shown for Class R shares for periods prior to December 31, 2004 would be lower. The inception date of Class A and Class C shares refers to the inception date of Class A and Class C shares of the Predecessor Fund; performance shown for these classes for periods before their inception date is that of Shares Class shares of the Predecessor Fund. The inception date of Class R shares refers to the inception date of Retirement Shares Class shares of the Predecessor Fund; performance shown for Class R shares for periods before this inception date is that of Shares Class shares of the Predecessor Fund. The inception date of Class Z shares refers to the inception date of Shares Class shares of the Predecessor Fund.

⁴The fund commenced operations on March 31, 2008. The returns of the Class A and Class C shares shown include the returns of Class A shares or Class C shares, as applicable, of Large Cap Growth Fund, the predecessor to the fund and a series of Excelsior Funds, Inc. (the "Predecessor Fund"), for periods after September 27, 2007, and include the returns of Shares class shares of the Predecessor Fund for periods prior to September 28, 2007. The returns shown reflect applicable sales charges, but have not been adjusted to reflect differences in expenses. If differences in expenses were reflected, the returns shown for the period prior to September 28, 2007 would be lower. The returns of the Class R shares shown include the returns of Retirement Shares class shares of the Predecessor Fund for periods after December 30, 2004, and include the returns of Shares class shares of the Predecessor Fund for periods prior to December 31, 2004. The returns shown reflect that Class R shares are sold without sales charges, but have not been adjusted to reflect differences in expenses. If differences in expenses were reflected, the returns shown for all periods would be lower. The returns of the Class Z shares shown for all periods prior to the inception of the fund are the returns of Shares class shares of the Predecessor Fund. The returns of Class Z shares shown have not been adjusted to reflect differences in expenses. If differences in expenses were reflected, the returns shown for all periods would be higher.

Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. For a free prospectus, which contains this and other important information about the funds, visit columbiamanagement.com. The prospectus should be read carefully before investing.

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